

4 December 2015

The Manager
ASX Market Announcements
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Electronic Lodgement

**Australian Foundation Investment Company Limited
Monthly Net Tangible Asset Backing Per Share and Top 25 Investments**

Dear Sir / Madam

	Before Tax *	After Tax *
30 November 2015	\$5.51	\$4.78
31 October 2015	\$5.54	\$4.77

*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

The Net Tangible Asset Backing figures for 30 November 2015 are after the results of the Company's recent Share Purchase Plan which was completed on 25 November 2015.

These figures do not include the effects of any dilution that would arise from the conversion of the outstanding Convertible Notes.

Attached is a list of the Company's Top 25 Investments as at 30 November 2015.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/11/2015

Valued at closing prices at 30 November 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	665.9
2	WBC	Westpac Banking Corporation	547.4
3	* NAB	National Australia Bank	296.7
4	TLS	Telstra Corporation	281.1
5	WES	Wesfarmers	274.5
6	* BHP	BHP Billiton	257.3
7	ANZ	Australia and New Zealand Banking Group	230.4
8	TCL	Transurban Group	190.1
9	RIO	Rio Tinto	167.7
10	AMC	Amcor	166.3
11	* CSL	CSL	158.2
12	* OSH	Oil Search	137.5
13	* BXB	Brambles	131.3
14	WOW	Woolworths	118.8
15	AMP	AMP	116.8
16	* QBE	QBE Insurance Group	111.6
17	* WPL	Woodside Petroleum	103.7
18	AGL	AGL Energy	101.0
19	* RHC	Ramsay Health Care	94.6
20	IPL	Incitec Pivot	84.2
21	APA	APA Group	73.6
22	CPU	Computershare	69.9
23	MLT	Milton Corporation	62.8
24	QUB	Qube Holdings	59.7
25	ORG	Origin Energy	54.9
			4,555.9
As % of Total Portfolio Value (excludes Cash)			73.2%

* Indicates that options were outstanding against part of the holding